

MEMO ENDORSED

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
PAGANE MARITIME LTD.,

Plaintiff,

- against -

GLINGROW HOLDING LTD. and
RIAS TRADING,

Defendants.
-----X

07 CV 10726 (PKL)

ECF CASE

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 8/28/08

WHEREAS Plaintiff PAGANE MARITIME LTD. ("PAGANE") filed this Rule B attachment action against Defendants GLINGROW HOLDING LTD. ("GLINGROW") and RIAS TRADING ("RIAS") (collectively "Defendants") on November 30, 2007 seeking security in respect of PAGANE's claims against GLINGROW subject to arbitration in London; and

WHEREAS Process of Maritime Attachment and Garnishment ("PMAG") was issued authorizing the restraint of up to \$688,530.51 of Defendants' property within the District; and

WHEREAS the PMAG was served upon a number of garnishee banks; and

WHEREAS the sum of \$118,406.12 of funds belonging to GLINGROW was restrained at Deutsche Bank within the District that PAGANE had served with the PMAG; and

WHEREAS the sum of \$284,330.67 of funds belonging to RIAS was restrained at BNP Paribas and within the District that PAGANE had served with the PMAG; and

WHEREAS the parties have entered into a Settlement Agreement dated August 8 2008, a copy of which is attached hereto as Exhibit 1, pursuant to which the GLINGROW funds restrained at Deutsche Bank are to be released to PAGANE pursuant to separate written

instructions to be provided to Deutsche Bank by PAGANE'S New York lawyers, LENNON, MURPHY & LENNON, LLC and the RIAS funds restrained at BNP Paribas are to be released to RIAS pursuant to separate written instructions to be provided to BNP Paribas by RIAS' New York lawyers, REED SMITH.

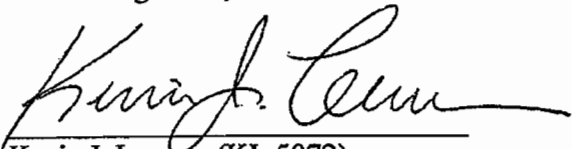
IT IS HEREBY STIPULATED AND AGREED that the garnishee Deutsche Bank shall release the \$118,406.12 of GLINGROW's funds that it is currently restraining pursuant to the separate written instructions of LENNON, MURPHY & LENNON, LLC; and

IT IS HEREBY STIPULATED AND AGREED that the garnishee BNP Paribas shall release the \$284,330.67 of RIAS' funds that it is currently restraining pursuant to the separate written instructions of REED SMITH; and

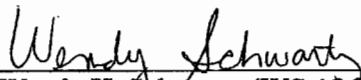
IT IS HEREBY FURTHER STIPULATED AND AGREED that no further attachment of Defendants' restrained funds being released hereunder by any garnishee shall be permitted under any other Ex Parte Order(s) and Process of Maritime Attachment and Garnishment(s) issued pursuant to Supplemental Rule B by this Court to any other claimant against the Plaintiff or the Defendants; and

IT IS HEREBY FURTHER STIPULATED AND AGREED that this action be dismissed with prejudice and without costs as to either party.

Dated: New York, New York
August 26, 2008



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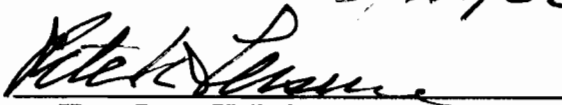


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The pending motion to dismiss complt
and to reconsider vacating
the maritime attachment (Da#21)
is hereby MOOT.

SO ORDERED

8/28/08



Hon. Peter K. Leisure